

(English Translation)  
**Nuvoton Technology Corporation**  
**Minutes of 2019 Extraordinary General Shareholders Meeting<sup>1</sup>**

Time and Date: 9:30 a.m., December 6, 2019 (Friday)

Place: Room 102, No. 4, Creation Rd. III, Hsinchu Science Park, Taiwan, R.O.C.

Shares present at the meeting: Shareholders who were present in person or by proxy together held 194,228,680 shares (including 15,503,424 shares present by electronic means), representing 67.54% of the total number of issued shares of the Company, which is 287,554,400 shares.

Chairman: Pei-Ming Chen, the Chairman of the Board of Directors

Recorder: Jessica Chiou-Jii Huang

Director Present : Mr. Arthur Yu-Cheng Chiao, Mr. Allen Hsu

Others Present : Sean Tai President, Mr. Hung-Bin Yu, CPA at Deloitte  
Ms. Hsin-Lan Hsu, Attorney-at-Law, Lee and Li

Meeting called:

The total number of issued shares of the Company is 287,554,400 shares. As of 9:30 a.m., the number of shares present was 194,228,680 (including 178,353,240 shares in person, 372,016 shares by proxy, and 15,503,424 shares by electronic means), which constituted the quorum of shareholders representing at least two-thirds of issued shares of the Company, and therefore the Chairman announced the commencement of the meeting.

Opening Speech of the Chairman: (omitted)

## **Matters to be discussed**

### **Motion I**

Proposed by the Board of Directors

Proposal: It is proposed to amend certain provisions of the Articles of Incorporation of the Company.  
Please review and approve the same.

Explanation:

1. It is proposed to amend the Articles of Incorporation of the Company to reflect the name change from the "Act for Establishment and Administration of Science Industrial Parks" to "Act for Establishment and Administration of Science Parks" by the Ministry of Science and Technology and

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the Company's actual needs.

2. The main purpose of the amendments to the Articles of Incorporation of the Company is to raise the authorized capital to meet the future development of the Company.
3. Please see Attachment 1 to this handbook for the comparison table showing the amendments; for the full text of the Articles of Incorporation after amendment, see Appendix 2 to this handbook.

Resolution: Total number of voting rights present at the time of voting: 194,228,680. Approval Vote: 189,060,457 (including voting via electronic transmission); Disapproval Vote: 29,117 (including voting via electronic transmission); Invalid votes: 0; Abstain from Voting and None Voting: 5,139,106 (including voting via electronic transmission). Resolved that the above proposal be and is hereby approved as proposed, with affirmative vote of 97.33% of the voting shares present.

Summary of Shareholders' Statements:

Shareholder (No. 31153) made statements about the amendments of discussion Motion 1 and the acquisition of the semiconductor business from Panasonic.

Shareholder (No. 74136) made statements about the amendments of discussion Motion 1 and the acquisition of the semiconductor business from Panasonic.

The Chairman responded to the above statements.

## **Motion II**

Proposed by the Board of Directors

Proposal: To discuss the issuance of new common shares for cash through GDR offering.

Explanation:

1. For the purposes of increasing the Company's future working capital or meeting other capital needs of the Company, and diversifying fundraising channels, the Company plans to raise funds by offering GDRs through issuance of new common shares for cash to increase capital. It is proposed to the shareholders meeting that the Board of Directors be authorized to identify optimal timing and adjust the number of new common shares to be issued, up to 150 million common shares, depending upon the prevailing financial market conditions within one year from the date of resolution by the shareholders meeting in order to raise funds.
2. Pursuant to Article 267 of the Company Act, 10% of the new shares which shall be reserved for employee subscription and it is proposed to the shareholders meeting that the shareholders waive their pre-emptive rights to subscribe the remaining 90% of the new shares and such remaining shares shall be allocated for public offering in accordance with Article 28-1 of the Securities and Exchange Act and serve as the underlying securities of this offering of GDRs. The Chairman of the Board is authorized to arrange specific persons to subscribe the shares left unsubscribed by the Company's

employees, or to include the unsubscribed shares as underlying securities through the offering of GDRs depending on market demand.

3. The issue price of the new shares for cash capital increase through the offering of GDRs shall not be lower than 90% of the closing price of the Company's common shares listed on the Taiwan Stock Exchange on the pricing date, or the simple arithmetic mean of the closing prices of the Company's common shares listed on the Taiwan Stock Exchange for any of the periods of one, three or five days immediately preceding the pricing date, after factoring out ex-rights trading in connection with free distribution of stock dividends (or ex-rights trading in connection with distribution of shares due to capital reduction) and ex-dividend trading in connection with distribution of cash dividends; provided that, the aforesaid pricing formula may be adjusted in accordance with changes to relevant domestic laws and regulations. The pricing method of this cash capital increase is based on relevant laws and regulations and the basis of the pricing is reasonable. In view of the short-term dramatic volatility of domestic share prices from time to time, the Chairman is authorized to determine the issue price within the aforesaid scope in consultation with the underwriter(s), based on international practice, market conditions and aggregate book building status, so as to enhance the attractiveness to overseas investors. If the amount of the new shares to be issued in this cash capital increase for through the issuance of GDRs is the maximum amount of shares that the Company can issue, i.e., 150 million shares, based on the share capital (287,554,400 shares) after the completion of the issuance of new shares for cash capital increase conducted in 2019, the dilution ratio of shareholding of the shareholders is about 34%. However, considering the benefit derived from this capital increase, the competitiveness of the Company would be enhanced and the financial flexibility of the Company could also be further increased so as to whether the uncertainty and bear risks in financial markets. In addition, along with the issuance of GDRs, the Company's overseas visibility would be increased accordingly and hence it is helpful in terms of expanding new businesses in the future, enhancing the Company's competitiveness on the market and reducing operational risks. Accordingly, this offering of GDRs should not have material impact on existing shareholders' rights and interests.
4. Proceeds from the issuance of common shares for cash capital increase through the GDRs are expected to be used for the following one or multiple purpose(s) within about three years after completion of such issuance: equipment procurement, working capital increase and re-investment. The execution of this plan is expected to bolster the Company's competitiveness, enhance operating efficiency and have a positive effect on the shareholders' rights and interests.
5. For this issuance of new common shares for cash capital increase through the offering of GDRs, the Company plans to file the applications for approval from relevant regulatory authorities (including the Financial Supervisory Commission, Taiwan Stock Exchange and Central Bank of Republic of China (Taiwan)).
6. It is proposed to the shareholders meeting that the Board of Directors be authorized to adjust, decide

and handle, in view of market condition, all material matters in connection with the issuance of new common shares for cash capital increase through the offering of GDRs, including issue price, number of shares to be issued, the amount to be raised, offering plan, items for the funds usage plan, schedule, expected benefits, and other relevant matters, including necessary amendments to be made per the instructions of the competent authority, based on operational assessment or in consideration of changes in objective environment or market conditions.

7. For the purpose of cash capital increase by issuing new common shares through the offering of GDRs, it is proposed to the shareholders meeting to authorize the Chairman or the person designated by the Chairman with full power and authority to approve and execute on behalf of the Company any and all documents regarding the cash capital increase by issuing new common shares through the offering of GDRs and conduct all matters in connection with such offering for the Company

Resolution: Total number of voting rights present at the time of voting: 194,228,680. Approval Vote: 186,267,332 (including voting via electronic transmission); Disapproval Vote: 2,820,550 (including voting via electronic transmission); Invalid votes: 0; Abstain from Voting and None Voting: 5,140,798 (including voting via electronic transmission). Resolved that the above proposal be and is hereby approved as proposed, with affirmative vote of 95.90% of the voting shares present.

Summary of Shareholders' Statements:

Shareholder (No. 31153) made statements about the amendments of discussion Motion 2 and the acquisition of the semiconductor business from Panasonic.

Shareholder (No. 74136) made statements about the amendments of discussion Motion 2 and the acquisition of the semiconductor business from Panasonic.

The Chairman and the person designated by the Chairman responded to the above statements.

**Other Matters and Motions: None**

**Meeting Adjourned (10:40 a.m.)**

(The video recording of this shareholder's annual general meeting concerning detailed contents, procedures, and shareholder statements will prevail in the event of any discrepancy.)

# Attachments

<Attachment 1>

**Nuvoton Technology Corporation (the "Company")  
Comparison Table of Amendments to the Articles of Incorporation<sup>2</sup>**

Article After Amendment	Article Before Amendment	Note
<p>Article 5</p> <p>The Company has its head-office in Hsinchu Science Park, Taiwan. Subject to the approval of the Board of Directors and government authority, the Company may, if necessary, set up branches or business offices within and outside of the Republic of China.</p>	<p>Article 5</p> <p>The Company has its head-office in Hsinchu Science <del>Industrial</del> Park, Taiwan. Subject to the approval of the Board of Directors and government authority, the Company may, if necessary, set up branches or business offices within and outside of the Republic of China.</p>	<p>To reflect the name change from the "Act for Establishment and Administration of Science Industrial Parks" to "Act for Establishment and Administration of Science Parks" by the Ministry of Science and Technology.</p>
<p>Article 7</p> <p>The total capital of the Company shall be in the amount of NT\$<u>5,000,000,000</u> New Taiwan Dollar, divided into <u>500</u> million shares, at ten New Taiwan Dollars each, and may be paid-up by installments. The Board of Directors may pay the unpaid shares whenever it deems necessary. In the aforesaid total capital, shares within the scope of NT\$ 180 million may be reserved for warrants, preferred shares with warrants or corporate bonds with warrants, consisting of NT\$ 18 million shares, with a par value of NT\$ 10 per share, which may be issued by separate installments. The respective amount of stock options with warrants, preferred shares with warrants or corporate bonds with warrants be adjusted</p>	<p>Article 7</p> <p>The total capital of the Company shall be in the amount of NT\$<u>3,000,000,000</u> New Taiwan Dollar, divided into <u>300</u> million shares, at ten New Taiwan Dollars each, and may be paid-up by installments. The Board of Directors may pay the unpaid shares whenever it deems necessary. In the aforesaid total capital, shares within the scope of NT\$ 180 million may be reserved for warrants, preferred shares with warrants or corporate bonds with warrants, consisting of NT\$ 18 million shares, with a par value of NT\$ 10 per share, which may be issued by separate installments. The respective amount of stock options with warrants, preferred shares with warrants or corporate bonds</p>	<p>Amended based on practical needs.</p>

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Article After Amendment	Article Before Amendment	Note
by the Board of Directors in consideration of factors concerning capital market and operation needs.	with warrants be adjusted by the Board of Directors in consideration of factors concerning capital market and operation needs.	
<p>Article 29</p> <p>The first amendment was made on September 1, 2008.</p> <p>The second amendment was made on November 17, 2009.</p> <p>The third amendment was made on June 10, 2011.</p> <p>The fourth amendment was made on June 5, 2012.</p> <p>The fifth amendment was made on June 10, 2015.</p> <p>The sixth amendment was made on June 15, 2016.</p> <p>The seventh amendment was made on June 12, 2018.</p> <p>The eighth amendment was made on June 24, 2019.</p> <p><u>The ninth amendment was made on December 6, 2019.</u></p>	<p>Article 29</p> <p>The first amendment was made on September 1, 2008.</p> <p>The second amendment was made on November 17, 2009.</p> <p>The third amendment was made on June 10, 2011.</p> <p>The fourth amendment was made on June 5, 2012.</p> <p>The fifth amendment was made on June 10, 2015.</p> <p>The sixth amendment was made on June 15, 2016.</p> <p>The seventh amendment was made on June 12, 2018.</p> <p>The eighth amendment was made on June 24, 2019.</p>	<p>Date of this amendment was added.</p>

# Appendix

<Appendix 1>

(English Translation)  
**Nuvoton Technology Corporation**  
**Rules Governing the Conduct of Shareholders Meeting**

Amended and enacted by the Annual General  
Shareholders Meeting on June 24, 2019

Article 1

These Rules were created for the specific purpose of establishing a good shareholders meeting governance system to strengthen the supervisory and management functions of the Company.

Article 2

Unless otherwise provided relevant laws, regulations and the Articles of Incorporation, all shareholders meetings of the Company shall be conducted in accordance with these Rules.

With the exceptions of Article 3 and Article 4 of these Rules, in which the term "shareholder" refers to shareholders themselves, "shareholder" as used in these Rules refers to shareholders themselves or a legally commissioned proxy attending on behalf of a shareholder.

Article 3

The shareholders meetings of the Company shall be convened by the Board of Directors unless otherwise provided by laws and regulations.

All shareholders shall be served with the convention notice of annual general shareholders meeting at least 30 days prior to each meeting, except for those shareholders each holding less than 1,000 registered shares who may be notified by means of an announcement on the Market Observation Post System at least 30 days prior to the meeting according to relevant laws and regulations. All shareholders shall be served with the convention notice of special shareholders meetings at least 15 days prior to the meeting, except for those shareholders each holding less than 1,000 registered shares who may be notified by means of an announcement on the Market Observation Post System at least 15 days prior to the meeting according to relevant laws and regulations.

Convention notices and announcements shall state the reasons for the meeting. The convention notice may, as an alternative, be given by means of electronic transmission, after obtaining the prior consent of shareholders.

The matters specified in Paragraph 5 of Article 172 of the Company Act, or Article 26-1 or Article 43-6 of the Securities and Exchange Act, or Article 56-1 or Article 60-2 of the Regulations Governing Offering and Issuance of Securities by Issuers shall be listed among the reasons and explained in the convention notice of the meeting, and may not be proposed as extemporary motions. The essential contents of the matters specified in Paragraph 5 of Article 172 of the Company Act may be posted on the website designated by the competent authority in charge of securities affairs, and such website shall be indicated in the above notice.

The Company shall prepare the agenda handbook for shareholders meeting prior to the meeting in accordance with the relevant laws and regulations.

A shareholder holding 1 percent or more of the total number of issued shares may propose in writing to the Company a proposal for discussion at an annual shareholders meeting; provided that only one matter shall be allowed in each single proposal. In case a proposal submitted by shareholder(s) contains more than one matter, such proposal shall not be included in the agenda of the shareholders meeting. In addition, if any of the circumstances listed in Paragraph 4 of Article 172-1 of the Company Act occurs to the proposal submitted by any shareholder, the Board of Directors of the Company may ignore that proposal.

The Company shall announce the acceptance of shareholders' proposal, the place and the period for shareholders to submit proposals to be discussed at the shareholders meeting prior to the commencement of the close period for share transfer. The period for accepting such proposals shall not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more

than 300 words will be included in the meeting agenda. The 300 words limit includes reasons and punctuation marks. Shareholders submitting proposals to be discussed at the shareholders meeting shall attend the shareholders meeting in person or by proxy, and participate in discussion of those proposals.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this Article. At the shareholders meeting the Board of Directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.

#### Article 4

Prior to any shareholders meeting, a shareholder may appoint a proxy to attend the meeting by issuing a power of attorney in the proxy form provided by the Company stating the scope of authorization.

Each shareholder may issue one proxy form, and may only appoint one person to serve as a proxy. The power of attorney must be delivered to the Company at least five days prior to each shareholders meeting. If two or more written proxy forms are received from a shareholder, the first one received by the Company shall prevail; unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.

After the Company receives a proxy form, in the case that a shareholder who has issued a power of attorney intends to attend the shareholders meeting in person or to exercise his/her/its voting power in writing or by way of electronic transmission, a written proxy rescission notice need be delivered to the Company two days prior to the date of the shareholders meeting; otherwise, the voting right exercised by the authorized proxy at the meeting shall prevail.

#### Article 5

Shareholders meetings shall be held at the Company's premises or at another place that is convenient for shareholders to attend and suitable for such meetings. Shareholders meetings shall not start earlier than 9:00 AM or later than 3:00 PM. About the place and time of shareholders meetings, if the Company has independent directors, the opinions of each attending independent directors shall be taken into full consideration.

#### Article 6

This Company shall prepare an attendance book for attending shareholders or proxies of shareholders ("Shareholders") to sign in, or Shareholders present may hand in an attendance sign-in card in lieu of signing on the attendance book. Each Shareholder attending the shareholders meeting in person (or proxy) shall wear an attendance pass.

The Company shall hand in the agenda handbook, annual report, attendance pass, speech note, ballot and other meeting documents to the Shareholders attending the shareholders meeting. If there is an election of directors, the Company shall hand out election ballot as well.

Shareholders shall attend shareholders meetings based on attendance passes, attendance sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by Shareholders. Solicitors who have solicited proxies shall also bring identification documents for verification.

When a government or legal entity is a shareholder, said shareholder may be represented by more than one proxy at a shareholders meeting. A legal entity serving as proxy to attend a shareholders meeting may designate only one representative to attend such meeting.

#### Article 7

If a shareholders meeting is convened by the Board of Directors, the Chairman of the Board of Directors shall serve as chair for the meeting. If the Chairman of the Board of Directors is on leave or for any reason unable to perform his duties as Chairman, the Vice-Chairman shall act

in place of the chairman. If the Company does not have a Vice-Chairman or the Vice-Chairman is also on leave or for any reason unable to perform the necessary duties, the Chairman of the Board of Directors shall appoint a managing director to serve on his behalf. If there are no managing directors, the Chairman of the Board of Directors shall appoint a director to serve on his behalf. Where the Chairman does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair for the meeting. If a shareholders meeting is convened by a party other than the Board of Directors, the convening party shall chair the meeting. When there are two or more individuals within such convening parties, the convening parties shall select a chair from among themselves in mutual agreement.

The Company may appoint lawyer(s) or certified public accountant(s) engaged by the Company, or relevant persons, to attend a shareholders meeting.

#### Article 8

The process of the shareholders meeting shall be audio recorded or video recorded in its entirety and these records shall be preserved for at least one year. If the Company allows shareholders to exercise their voting right in writing or by way of electronic transmission, the related written and media data shall also be preserved for at least one year. However, if a lawsuit has been filed by any shareholder pursuant to Article 189 of the Company Act, all records and data involved shall be kept by the Company until the legal proceedings of the lawsuit have been concluded.

#### Article 9

Attendance at the shareholders meeting shall be determined based on the number of shares. The number of shares represented by shareholders at the meeting shall be calculated as the number of shares represented by those present in person as indicated by the attendance book or attendance sign-in cards, plus the number of shares in which voting rights are exercised in

writing or by way of electronic transmission.

The chairman shall announce the commencement of the shareholders meeting at the time scheduled for the meeting. But if the number of shares represented by the shareholders present at the meeting is less than one-half of all issued shares of the Company at the time scheduled for the meeting, the chairman may announce the postponement of the meeting. The shareholders meeting can only be postponed twice and the time of the postponement shall not be more than one hour in total.

If after two postponements as aforementioned, the number of shares represented by the shareholders present at the meeting is still less than one-half of all issued shares of the Company but the shareholders present at the meeting represent more than one-third of all issued shares, tentative resolutions may be made in accordance with Paragraph 1 of Article 175 of the Company Act. A notice of such tentative resolution shall be given to each of the shareholders, and the shareholders meeting shall be reconvened within one month.

If the number of the shares represented by the shareholders present at the shareholders meeting reaches one-half of all issued shares of the Company prior to the end of the meeting, the chairman may submit the aforementioned tentative resolutions to the shareholders meeting for approval in accordance with Article 174 of the Company Act.

#### Article 10

The agenda of the meeting shall be set by the Board of Directors if the meeting is convened by the Board of Directors. The shareholders meeting shall be conducted according to the agenda, and unless otherwise provided by these Rules herein, or laws and regulations, the agenda shall not be changed without resolution from the shareholders meeting.

The above provision in the preceding paragraph also applies to shareholders meetings convened by any parties that are not the Board of Directors but have the power to convene such meetings.

Unless otherwise resolved at the meeting, the chairman cannot announce adjournment of the meeting before all the items (including extemporaneous motions) listed in the agenda made according to the preceding two paragraphs are completed; after the meeting is adjourned, shareholders cannot designate another person as chairman and continue the meeting at the same or other place.

When the chairman sees the discussion over a motion, an amendment, or extemporaneous motion as having proceeded to the extent necessary to make a resolution, he may announce discontinuance of the discussion and submit the motion for resolution.

#### Article 11

When a shareholder present at the meeting wishes to speak, he/she shall fill in a speech note specifying the summary of his/her speech, the shareholder's account number (or the attendance pass number) and the account name of the shareholder. The chairman shall determine the sequence of shareholders' speeches.

If any shareholder present at the meeting submits a speech note but does not speak, no speech should be deemed to have been made by the shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the speech note submitted by such shareholder, the contents of the actual speech shall prevail. Conduct for proxy's speeches shall comply with the letter of the proxy forms, documents of public solicitation and advertisement. Unless otherwise provided by laws and regulations, the shareholders appointing a proxy to attend the shareholders meeting shall agree with any speeches and voting made by the proxy in the shareholders meeting.

The same shareholder may not speak more than twice on the same motion without the chairman's permission, and each speech time may not exceed 5 minutes. The chairman may halt the speech of any shareholder who violates the above provision or when the content of such

speech is outside the scope of the ongoing discussion.

When a shareholder speaks at the meeting, unless otherwise permitted by the chairman and the speaking shareholder, no other shareholders shall interrupt the speech of the speaking shareholder; the chairman shall stop any violations.

When a legal-entity shareholder has appointed two or more representatives to attend the shareholders meeting, only one representative can speak for each motion.

After the speeches of the shareholders present at the shareholders meeting, the chairman may respond in person or designate relevant persons to respond to the speech.

#### Article 12

Voting at the shareholders meeting shall be determined based on the number of shares.

The shares held by shareholders having no voting right shall not be counted in the total number of issued shares while adopting a resolution at a meeting of shareholders.

A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the interest of the company, shall not vote nor exercise the voting right on behalf of another shareholder.

The preceding shares for which voting right cannot be exercised shall not be counted in the number of votes of shareholders present at the meeting.

Except for trust enterprises or stock agencies approved by the competent authority in charge of securities laws, when a person who acts as the proxy for two or more shareholders, the number of voting rights represented by him/her shall not exceed 3% of the total number of voting shares of the Company, otherwise, the portion of excessive voting rights shall not be counted.

#### Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2 of Article 179 of the

Company Act.

When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic transmission. When voting rights are exercised by correspondence or electronic transmission, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic transmission will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extemporaneous motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid any submission of extemporaneous motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic transmission under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic transmission, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means of which the voting rights were exercised, 2 days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic transmission shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic transmission and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

If the Company allows its shareholders to exercise their voting rights in writing by

correspondence or by way of electronic transmission, the Company shall finish the counting and verification of the votes cast in writing by correspondence or by way of electronic transmission prior to the convening of the shareholders meeting.

If the Company allows its shareholders to exercise their voting rights in writing by correspondence or by way of electronic transmission, the Company shall compile the number of votes cast in writing by correspondence or by way of electronic transmission and prepare a statement of information and disclose such statement of information in an explicit manner at the venue of the shareholders meeting.

Unless otherwise provided laws and regulations or the Company's Articles of Incorporation, resolutions agreed upon by a majority of the votes represented by shareholders present at the meeting shall be adopted. The voting rights of shareholders shall be calculated according to the voting rights of represented shares that shareholders may exercise in accordance with laws and regulations or the Company's Articles of Incorporation. At the time of a vote, for each proposal, the chairman or a person designated by the chairman shall first announce the total number of voting rights represented by the attending shareholders.

A motion may be resolved by way of vote, or shall be deemed passed if no objection to the motion is expressed by all of the shareholders present at the meeting after the solicitation of the chairman, and shall have the same effect as if it was voted through ballot casting.

If there is an amendment or alternative to a motion, the chairman shall combine the amendment or alternative with the original motion to determine their orders for resolution. In addition, if the proposal submitted by shareholders according to Article 3 of these Rules is conflicting or amending or substituting against the proposal of the Board of Directors, the chairman shall combine the proposal of shareholders with that of the Board of Directors to decide the order for resolution. If any one of the above motions is passed, the others shall be deemed as rejected,

upon which no further resolution shall be required. But where the Company allows its shareholders to exercise their voting rights in writing by correspondence or by way of electronic transmission, unless the number of votes cast in writing by correspondence or by way of electronic transmission have reached a majority vote for the motion, the passing of a motion may not occur through the "passed if no objection to the motion is expressed by all of the shareholders present at the meeting" clause.

Vote monitoring and counting personnel for the voting on a motion shall be appointed by the chairman.

Counting of the votes shall be completed at the site of the shareholders meeting. The result of the votes shall be announced and recorded on the spot.

The persons responsible for checking ballots must be shareholders and shall monitor the voting procedure to prevent the occurrence of inappropriate voting behavior, examine ballots and monitor the records of the persons responsible for counting ballots. A ballot will be deemed invalid and shall not be calculated under any of the following conditions:

1. Where a ballot is not placed on the form provided by the Company.
2. Where a ballot is not placed in the ballot box.
3. Where a ballot is blank without any words written or without any writing expressing opinion regarding the motion.
4. Where a ballot is found to have words thereon other than those required to be filled in.
5. Where the handwriting on a ballot is too blurred or indistinct to be readable or has been altered.
6. Where a ballot is used by a proxy in violation of "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies."

7. Where any violation of laws or regulations or voting guidelines made by the Company is found.

The standard for recognition of invalid ballots in cases of shareholders exercising voting rights in writing by correspondence is carried out in conformity with the Subparagraphs 1, 3, 4, 5 and 7 of the preceding Paragraph. In the case of doubts or disputes, the Company's verification unit is authorized to arbitrate the doubts or dispute. In addition, the standard for recognition of invalid ballots in cases of shareholder voting rights being exercised through electronic transmission is carried out in conformity with Subparagraph 7 of the preceding Paragraph, as well as in compliance with the regulations of the relevant competent authority.

#### Article 14

If the shareholders shall elect directors at the shareholders meeting, the election shall be handled in accordance with the rules related to election of directors of the Company and the results of the election shall be announced on the spot.

The ballots for the election of the preceding Paragraph shall be properly preserved in envelopes with seals and signatures of the persons responsible for checking ballots thereon and shall be preserved for at least one year; provided that if any shareholder files a lawsuit according to Article 189 of the Company Act, such ballots shall be preserved until end of the litigation.

#### Article 15

Resolutions adopted at a shareholders meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the Company within 20 days after the close of the meeting.

The minutes of the meeting may be prepared and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding Paragraph by means of a public announcement made through the Market Observation Post System.

The meeting minutes shall accurately record the date (year, month, day) and venue of the meeting, the chairman's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be preserved for the duration of the existence of the Company.

#### Article 16

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the venue of the shareholders meeting.

#### Article 17

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

The chairman may direct the proctors or security personnel to help maintain order at the meeting place. Proctors or security personnel helping to maintain order at the meeting place shall wear an identification card or armband bearing the word "Proctor."

At the venue of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairman's correction, obstructing the proceedings and refusing to heed calls to stop, the chairman may direct the proctors or security personnel to escort the shareholder from the meeting.

#### Article 18

When a meeting is in progress, the chairman may announce a break based on time considerations. If an air-raid alarm, an earthquake or a force majeure event occurs, the chairman

may unilaterally rule the meeting temporarily suspended for evacuation individually and announce whether, in view of the circumstances, the meeting will be resumed after the reason of suspending the meeting is eliminated.

#### Article 19

Any concerning matter that is not addressed in these Rules shall be handled in accordance with the Company Act and other related laws and regulations, and the relevant provisions of the Articles of Incorporation of the Company.

#### Article 20

These Rules shall be effective from the date it is approved by the shareholders meeting. The same applies in the case of amendments.

#### Article 21

These Rules were enacted on June 10, 2009.

The first amendment was made on June 5, 2012.

The second amendment was made on June 10, 2015.

The third amendment was made on June 15, 2016.

The fourth amendment was made on June 24, 2019.

<Appendix 2>

<English Translation>

**Nuvoton Technology Corporation**  
**Articles of Incorporation<sup>3</sup>(After Amendment)**

The ninth amendment will be submitted to the Extraordinary General Shareholders Meeting on December 6, 2019 for approval

**I. General Provisions**

Article 1

The Company is incorporated as a company limited by shares under the Company Act and shall have the name 新唐科技股份有限公司 (NUVOTON TECHNOLOGY CORPORATION, hereinafter “the Company”).

Article 2

The scope of business of the Company shall be as follows:

1. CC01080 Electronic Parts and Components Manufacturing
2. CC01110 Computers and Computing Peripheral Equipment Manufacturing
3. CC01120 Data Storage Media Manufacturing and Duplicating
4. F401010 International Trade
5. I301010 Software Design Services
6. I501010 Product Designing

Research and development, designing, manufacturing and selling of the following products and technologies:

1. Consumer Logic IC Products
2. Computer Logic IC Products
3. Production, testing, and foundry service of 6-inch wafers

Article 3

The Company may provide endorsement and guarantee for the operational needs of the

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<sup>3</sup> This translation is for reference only. In the event of any discrepancy between the Chinese version and this translation, the Chinese version shall prevail.

Company.

#### Article 4

The total amount of the Company's investments shall not be subject to the ceiling of 40% of the Company's paid-up capital.

#### Article 5

The Company has its head-office in Hsinchu Science Park, Taiwan. Subject to the approval of the Board of Directors and government authority, the Company may, if necessary, set up branches or business offices within and outside of the Republic of China.

#### Article 6

Public announcements of the Company shall be made in accordance with Article 28 of the Company Act.

## **II. Shares**

#### Article 7

The total capital of the Company shall be in the amount of three billion New Taiwan Dollars (NT\$5,000,000,000), divided into 500 million shares, at ten New Taiwan Dollars (NT\$10) each, and may be issued in installments. The un-issued shares may be issued by a resolution of the Board of Directors whenever it deems necessary. In the aforesaid total capital, up to one hundred eighty million New Taiwan Dollars (NT\$180,000,000) may be reserved for issuance of stock warrants, preferred shares with warrants or corporate bonds with warrants, consisting of 18 million shares, with a par value of ten New Taiwan Dollars (NT\$10) per share, which may be issued in installments. The respective amount of stock warrants, preferred shares with warrants or corporate bonds with warrants may be adjusted by the Board of Directors in consideration of factors concerning capital market and operation needs.

#### Article 8

The shares issued by the Company may be in scripless form and without physical certificates, but the Company shall register the shares with the central securities depository institution.

#### Article 9

The transfer, registration, loss or destruction of share certificates shall be handled in accordance with the Company Act and relevant regulations. Taiwan Depository & Clearing Corporation may request the Company to combine its share certificates in exchange for issuance of share certificates of large denomination.

### **III. Shareholders Meeting**

#### Article 10

Shareholders meetings of the Company are of two types: regular meetings and special meetings. Regular meetings shall be convened, by the Board of Directors, within six (6) months after the close of each fiscal year. Special meetings shall be convened in accordance with the relevant laws, whenever necessary.

#### Article 11

Shareholders may designate a proxy to attend a shareholders meeting with a power of attorney stating the scope of authority in accordance with the Company Act and relevant regulations, promulgated by government authorities.

#### Article 12

Each share of stock shall be entitled to one vote, unless otherwise provided by applicable laws or regulations.

#### Article 13

Except otherwise provided by the laws and regulations, a resolution of the shareholders meeting shall be adopted by the consent of a majority of the votes represented by attending shareholders, in person or by proxy, who represent a majority of the total issued shares of the Company.

#### Article 13-1

After the Company becomes a public issuing company, the revocation of public issuance shall be reported to the shareholders meeting for resolution, and this article shall not be changed while the Company is traded on the Emerging Market Board or Mainboard of Taipei Exchange or listed on Taiwan Stock Exchange.

#### Article 14

In the case that the Company is held by a single government shareholder or a single juristic person shareholder, the functional duties and power of the shareholders meeting of the Company shall be exercised by the Board of Directors, to which the provisions governing the shareholders meeting as set out in the Articles of Incorporation shall not apply.

### **IV Board of Directors and Audit Committee**

#### Article 15

The Company shall have nine Directors, whose term of office is three years. Among the directors there should be not less than three independent directors. Election of directors shall

adopt the candidates nomination system prescribed in Article 192-1 of the Company Act. All of the directors are elected by the shareholders meeting from the candidate list of directors and are eligible for re-election. Independent and non-independent directors shall be elected at the same time, but the quota shall be calculated separately. The method of candidate nomination and election of directors shall conform to the Company Act, the Securities and Exchange Act, and other relevant rules and regulations. The professional qualifications, requirements relating to shareholdings, restrictions on concurrent positions held, and other compliance matters with respect to independent directors shall conform to relevant rules and regulations. The Board of Directors may resolve to purchase liability insurance for directors of the Company.

#### Article 15-1

The Company, pursuant to Article 14-4 of the Securities and Exchange Act, establish an audit committee. The audit committee shall be formed by all independent directors and shall have no less than three members and one of the members shall be the convener and at least one member shall be a professional on accounting or finance. The members of the audit committee shall be responsible for performing the functions and duties provided under the Company Act, Securities and Exchange Act and other laws and regulations and shall comply with relevant laws and regulations and the Company's rules and regulations.

#### Article 16

The Board of Directors shall consist of the directors of the Company; the Chairman of the Board of Directors shall be elected from among the directors by a majority of directors in attendance at a meeting attended by at least two-thirds of the directors. A Vice chairman may be appointed to assist the Chairman.

#### Article 17

Except as otherwise provided by law, meetings of the Board of Directors are convened by the Chairman of the Board of Directors. When convening a meeting of the Board of Directors, a meeting notice specifying the reasons for convening such meeting shall be sent to each director within the period prescribed by the competent authority in charge of securities laws prior to the meeting; provided that a meeting may be convened at any time in case of emergency without written notice.

The meeting notice set forth in the preceding paragraph may be in writing or e-mail or by fax.

Unless otherwise provided by law, resolutions adopted at a meeting of the Board of Directors must be approved by a majority vote of the directors being present, who shall represent no less than half of the total number of directors. Directors may designate other directors as their proxies to attend the meetings of the Board of Directors; provided that each director may act as proxy for one other director only. The Board of Directors shall meet at least once every three months.

## Article 18

In the case where the Chairman of the Board of Directors is on leave or otherwise unable to perform his/her duties, matters conducted on behalf of the Chairman shall be handled in accordance with Article 208 of the Company Act.

## Article 19

The Board of Directors is authorized to determine the remuneration of directors based on their contribution and involvement in the operations of the Company and by reference to standard compensation levels in similar industries both domestically and internationally.

## Article 20

The authorities of the Board of Directors are as follows:

1. Review operation principles, and long term and short term development plans.
2. Review and implement annual business plans.
3. Approve budget and review the results at year-end;
4. Propose to increase or decrease the Company's capital.
5. Propose profit distribution or a plan for making up losses.
6. Review, approve, amend and terminate material contracts and contracts relating to procurement, transfer, licensing or technical cooperation of important technology and patents.
7. Propose and review plans in connection with using transfer as security, sale, lease, pledge, mortgage, or other disposal of all or a substantial portion of assets of the Company.
8. Propose to revise the Articles of Incorporation.
9. Review and approve the Company's organizational structures and important business rules.
10. Decide the establishment, reorganization, or removal of branch or business offices.
11. Review capital expenditure projects whose values are over NT\$100 million (included).  
The Chairman of the Board of Directors is authorized to review and approve capital expenditure projects whose values are below the aforesaid amount.
12. Appoint or remove corporate officials at the level of vice presidents and higher.
13. Convene shareholders meetings and make business report.
14. Approve the Company's investments or transfers of shares whose value is above

NT\$100 million (included). The Chairman of the Board of Directors is authorized to review and approve investments or transfers of shares whose values are below the aforesaid amount.

15. Appoint or dismiss auditing certified public accountant of the Company.
16. Apply for financing, providing guarantees, acceptances and credit extension with, and raise debts from, financial institutions or third persons, whose value is above NT\$100 million (included). The Chairman of the Board of Directors is authorized to review and approve those whose values are less than the aforesaid amount.
17. Decide the amount of endorsements, guarantees, and acceptances to be made in the name of the Company.
18. Examine and approve major business transactions between relevant parties (including affiliated enterprises).
19. Perform such other duties and responsibilities prescribed by law or authorized by the shareholders meetings.

When it is necessary and legally permissible, the Chairman of the Board of Directors may review, approve, or implement the matters listed in aforementioned paragraphs before reporting to the Board of Directors. When used for the same purposes, the matters specified in items 11, 14, and 16 of this Article shall not be divided for contracting or applied for, or implemented without prior approval.

Article 21 (Deleted)

## **V. Managers**

Article 22

The Company may have chief executive officer, president and several vice presidents according to the resolution of the Board of Directors, and their appointment, removal, and remuneration shall be handled in accordance with Article 29 of the Company Act. The Board of Directors is authorized to determine the duties and functions of said managers or the Board of Directors may authorize the Chairman of the Board of Directors to determine the duties and functions of the said managers.

## **VI. Accounting**

Article 23

The fiscal year for the Company shall be from January 1 of each year to December 31 of the same year.

Article 24

After the end of each fiscal year, the Board of Directors shall have the following documents prepared: (1) business report, (2) financial statements, and (3) proposal for allocation of surplus profit or making up losses, and submit the same for recognition at the shareholders meeting in accordance with the legal process.

#### Article 25

If the Company has net profit, 1% or more of the net profit shall be allocated as remuneration of employees and 1% or less as remuneration of directors; provided that if the Company has accumulated losses, the Company shall first set aside an amount for making up losses.

The distribution of employee and director remuneration shall be reported to the shareholders' meeting.

The Company may purchase its shares for transferring such treasury shares, issue employee options, provide pre-emptive right for employees' subscription upon issuing new shares, issue new restricted employee shares, and distribute employee remuneration, to those eligible employees of the Company's controlling or subordinated companies who meet certain criteria, which shall be determined and resolved by the Board of Directors.

The directors entitled to director's remuneration and relevant matters shall be handled in accordance with relevant laws and regulations and be determined by the Board of Directors.

#### Article 26

If the Company has pre-tax profit at the end of the current fiscal year, after paying all taxes and covering all accumulated losses, the Company shall set aside 10% of said earnings as legal reserve. However, legal reserve need not be made when the accumulated legal reserve equals the paid-in capital of the Company. If there is any distributable profit after aggregating the balance of the above and undistributed earnings of previous years or after aggregating the losses of the current fiscal year and undistributed earnings of previous years, special reserve shall be set aside or reversed according to laws and regulations or rules of competent authority. If there is any remaining amount, after setting aside a special reserve or retaining an amount as undistributed earnings, the Board of Directors may submit a proposal for allocation of the remaining balance and the accumulated undistributed earnings to the shareholders meeting for resolution on distributing bonus and dividends to shareholders.

The Board of Directors shall be authorized to distribute the profit, the legal reserve and the capital reserve mentioned in the preceding paragraph in cash upon resolution by a majority vote at a board meeting attended by two-thirds or more of the directors, and shall report the same to the shareholders' meeting.

The Company's dividend distribution policy is made in accordance with the Company Act and the Articles of Incorporation in consideration of factors including capital and financial structure, operating status, earnings, industry characteristics and economic cycle. The dividends shall be distributed in a steady manner. Distributable earnings may be retained undistributed or

distributed in cash dividend or the combination of stock dividend and cash dividend, so as to maintain sustainable management and development. With respect to distribution of dividends, in consideration of future operating scale and cash flow requirements, no less than 50% of the remaining amount of the net profit after tax of the current year, after covering the accumulative losses and setting aside the legal reserve and the special reserve, shall be distributed to shareholders as dividends, and the percentage of cash dividends to shareholders shall not be less than 10% of the total amount of dividends to shareholders. The conditions, timing, amounts and types of retained earnings and distribution of dividends may be adjusted on proper occasions based on the needs to deal with changes in economic and industrial trends and in view of the Company's future development needs and profitability.

## **VII. Supplementary Provisions**

### Article 27

Any matters not provided for in these Articles of Incorporation shall be handled in accordance with the Company Act.

### Article 28

All kinds of rules and operational regulations of the Company shall be otherwise made.

### Article 29

These Articles of Incorporation were enacted on March 14, 2008.

The first amendment was made on September 1, 2008.

The second amendment was made on November 17, 2009.

The third amendment was made on June 10, 2011.

The fourth amendment was made on June 5, 2012.

The fifth amendment was made on June 10, 2015.

The sixth amendment was made on June 15, 2016.

The seventh amendment was made on June 12, 2018.

The eighth amendment was made on June 24, 2019.

The ninth amendment was made on December 6, 2019.

<Appendix 3>

**Nuvoton Technology Corporation**  
**Shareholding of All Directors of the Sixth Term<sup>4</sup>**

November 7, 2019

Title	Name	Current shareholding (Shares)	Shareholding ratio (%)
Chairman	Winbond Electronics Corporation Representative: Pei-Ming Chen	177,000,000 shares	61.55%
Director	Arthur Yu-Cheng Chiao	0	0.00%
Director	Ken-Shew Lu	0	0.00%
Director	Chi-Lin Wea	0	0.00%
Director	Chin Xin Investment Corp. Representative: Yung Chin	1,230,816 shares	0.43%
Independent Director	Allen Hsu	0	0.00%
Independent Director	David Shu-Chyuan Tu	0	0.00%
Independent Director	Royce Yu-Chun Hong	0	0.00%
Independent Director	Jerry Hsu	0	0.00%
Shareholdings of All Directors		178,230,816 shares	61.98%

Note: (1) The minimum legal number of shares held by all directors of the company is 12,000,000 shares. The Company has a total number of 287,554,400 issued shares as of November 7, 2019. Shareholdings of all directors are 178,230,816 shares and are in compliance with Article 26 of the Securities and Exchange Act.

(2) The Company has set up the Audit Committee and thus the requirement on the minimum shareholdings of all supervisors is not applicable.

<sup>4</sup> This translation is for reference only. In the event of any discrepancy between the Chinese version and this translation, the Chinese version shall prevail.